

# City of Midland, Michigan

## Changes in Governmental Net Assets

	Fiscal Year Ended June 30,			
	2003	2004	2005	2006
<b>Expenses</b>				
General government	\$ 3,279,204	\$ 3,923,677	\$ 3,062,737	\$ 4,099,371
Public safety	9,250,019	9,711,488	10,987,667	11,683,717
Public works	5,848,577	6,905,679	5,075,325	6,475,722
Community development	692,700	727,679	403,039	642,882
Sanitation	1,969,885	2,238,911	2,088,026	2,368,344
Parks and recreation	3,455,967	4,021,471	3,893,440	3,545,585
Library	3,653,604	4,395,461	4,407,303	3,818,728
Airport	162,805	225,844	196,857	192,581
Transportation	1,287,256	1,506,906	1,517,410	1,698,174
Tax appeal defense	5,631,424	4,532,256	6,451,758	1,977,046
Other functions	2,847,450	3,876,951	4,589,005	4,447,380
Interest and fiscal agent fees	37,005	28,916	191,568	13,438
<b>Total governmental activities</b>	<b>38,115,896</b>	<b>42,095,239</b>	<b>42,864,135</b>	<b>40,962,968</b>
<b>Program revenues:</b>				
Charges for services				
General government	203,250	247,868	154,811	625,939
Public safety	678,914	861,223	849,783	877,505
Public works	273,277	205,493	306,035	288,910
Community development	33,168	114,000	30,123	51,212
Sanitation	151,502	157,230	158,461	171,911
Parks and recreation	672,234	769,802	997,876	218,591
Library	583,940	735,818	616,097	765,295
Airport	13,370	15,933	75,089	108,675
Transportation	130,238	119,249	119,672	137,465
Tax appeal defense	-	-	-	-
Other functions	1,085	433,453	448,750	-
Interest and fiscal agent fees	-	-	-	-
<b>Total charges for services</b>	<b>2,740,978</b>	<b>3,660,069</b>	<b>3,756,697</b>	<b>3,245,503</b>
Operating grants and contributions	4,705,483	5,266,394	5,225,190	5,454,670
Capital grants and contributions	1,678,322	1,574,935	2,593,611	2,034,627
<b>Total program revenue</b>	<b>9,124,783</b>	<b>10,501,398</b>	<b>11,575,498</b>	<b>10,734,800</b>
<b>Net (expense) revenue</b>	<b>(28,991,113)</b>	<b>(31,593,841)</b>	<b>(31,288,637)</b>	<b>(30,228,168)</b>
<b>General revenues:</b>				
Property taxes	30,166,594	29,155,614	36,033,726	26,518,333
Other tax related revenue	1,201,478	1,209,761	1,144,431	1,153,613
Intergovernmental	4,030,610	3,655,371	3,654,624	3,667,075
Investment earnings	1,233,537	1,223,337	1,567,420	2,947,591
Miscellaneous revenues	284,329	149,312	308,300	45,993
Gain on sale of capital assets	14,118	-	-	-
Transfers	(1,972,170)	(2,117,915)	(1,830,711)	(3,397,927)
Special items - Gain of sale of equity interests	-	453,613	-	-
<b>Total general revenues and transfers</b>	<b>34,958,496</b>	<b>33,729,093</b>	<b>40,877,790</b>	<b>30,934,678</b>
<b>Change in net assets</b>	<b>\$ 5,967,383</b>	<b>\$ 2,135,252</b>	<b>\$ 9,589,153</b>	<b>\$ 706,509</b>

Note: The City adopted GASB No. 34 during fiscal year 2002-03 and began reporting a government-wide statement of net assets. Source: City's Comprehensive Annual Financial Report